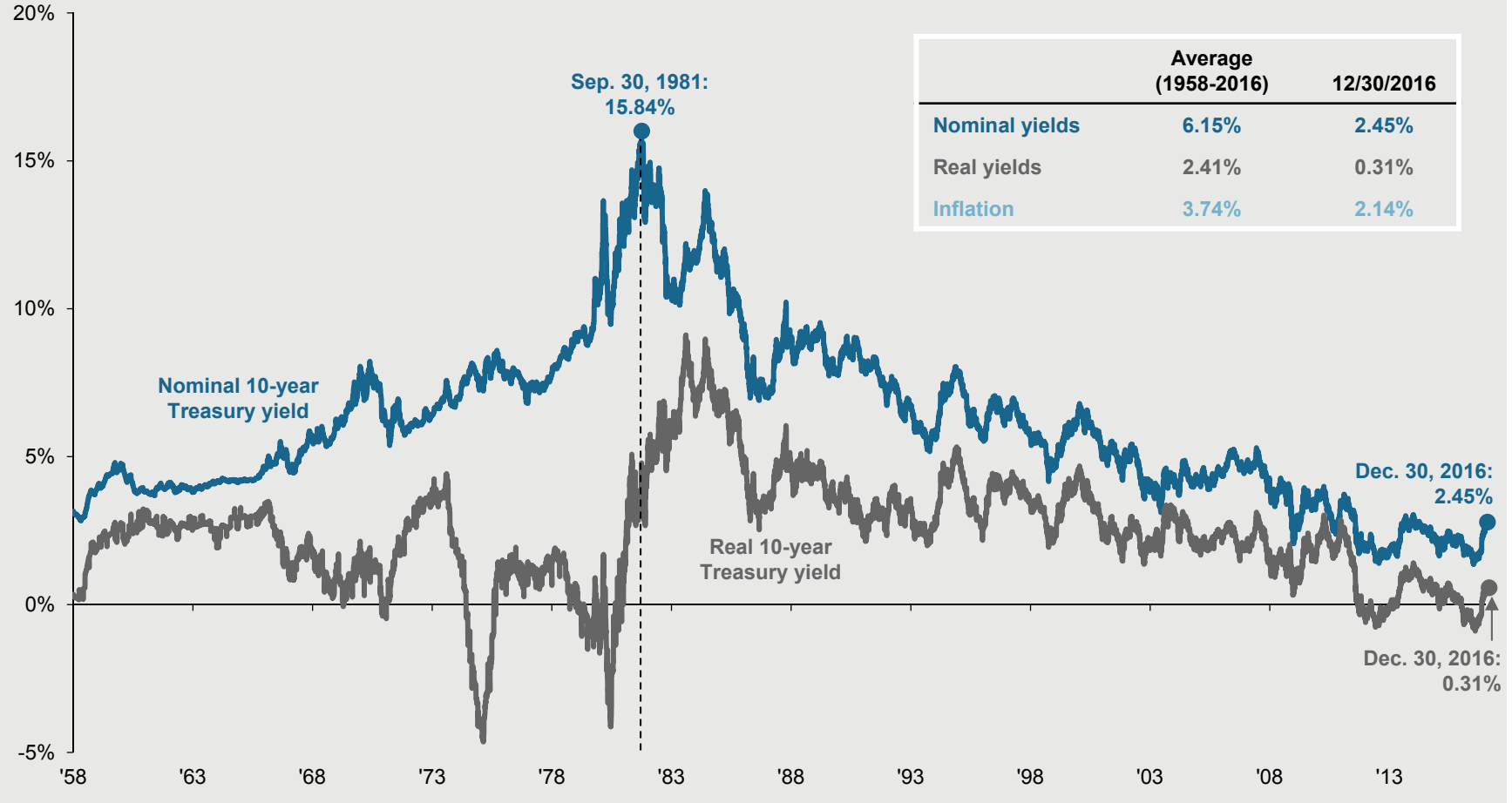


Nominal and real 10-year Treasury yields



Source: BLS, Federal Reserve, J.P. Morgan Asset Management. Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for December 2016, where real yields are calculated by subtracting out November 2016 year-over-year core inflation. *Guide to the Markets – U.S.* Data are as of December 31, 2016.